Company Registration No. 05683298 (England and Wales)

# THORNWOOD INVESTMENTS LIMITED

## UNAUDITED FINANCIAL STATEMENTS
## FOR THE YEAR ENDED
## 31 MARCH 2017

## PAGES FOR FILING WITH REGISTRAR

# THORNWOOD INVESTMENTS LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | Mrs A R Dunn<br>Mr A J A Dunn |
| **Company number** | 05683298 |
| **Registered office** | Braishfield Manor<br>Paynes Hay Road<br>Braishfield<br>Romsey<br>Hampshire<br>SO51 0PS |
| **Accountants** | RSM UK Tax and Accounting Limited<br>Chartered Accountants<br>Springpark House<br>Basing View<br>Basingstoke<br>Hampshire<br>RG21 4HG |

Company Registration No. 05683298

# THORNWOOD INVESTMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION

## AS AT 31 MARCH 2017

| | | 2017 | | 2016 | |
|---|---|---|---|---|---|
| | Notes | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 4 | | - | | - |
| Investments | 5 | | 2,982,256 | | 12,896,435 |
| | | | 2,982,256 | | 12,896,435 |
| **Current assets** | | | | | |
| Debtors falling due after one year | 6 | 9,316,535 | | 9,289,560 | |
| Debtors falling due within one year | 6 | 3,462,174 | | 3,594,751 | |
| Investments | 7 | 2,285,723 | | 1,808,916 | |
| Cash at bank and in hand | | 270,466 | | 301,666 | |
| | | 15,334,898 | | 14,994,893 | |
| **Creditors: amounts falling due within one year** | 8 | (2,332,310) | | (12,049,237) | |
| **Net current assets** | | | 13,002,588 | | 2,945,656 |
| **Total assets less current liabilities** | | | 15,984,844 | | 15,842,091 |
| **Creditors: amounts falling due after more than one year** | 9 | | (4,500,000) | | (4,500,000) |
| **Net assets** | | | 11,484,844 | | 11,342,091 |
| **Capital and reserves** | | | | | |
| Called up share capital | 10 | | 5,624,880 | | 5,624,880 |
| Capital redemption reserve | | | 2,769,060 | | 2,769,060 |
| Profit and loss reserves | | | 3,090,904 | | 2,948,151 |
| **Total equity** | | | 11,484,844 | | 11,342,091 |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Company Registration No. 05683298

# THORNWOOD INVESTMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

## AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on ..13/10/17... and are signed on its behalf by:

..............................

Mr A J A Dunn

**Director**

### 1 Accounting policies

**Company information**

Thornwood Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Braishfield Manor, Paynes Hay Road, Braishfield, Romsey, Hampshire, SO51 0PS.

**Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Thornwood Investments Limited prepared in accordance with FRS 102. The financial statements of Thornwood Investments Limited for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) ("the FRSSE").

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 13.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors, therefore, the accounts have been prepared on a going concern basis.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures, fittings and equipment | 20% straight line, 25% reducing balance |

**1 Accounting policies (Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Fixed asset investments**
Interests in subsidiaries and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

In accordance with the Companies Act 2006 as applied by The Partnership (Accounts) Regulations 2008, copies of the financial statements of qualifying partnerships (as defined by section 3 of The Partnership (Accounts) Regulations 2008) in which the company has an investment are appended to the copy of these financial statements filed with the Registrar of Companies.

**Cash and cash equivalents**
Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***
Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**1 Accounting policies (Continued)**

***Impairment of financial assets***
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***
Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

***Derecognition of financial liabilities***
Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

**Equity instruments**
Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## 1 Accounting policies (Continued)

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

## 2 Employees

During the current and comparative year, there were no employees of the company other than the directors.

Following a group reconstruction in the year ended 31 March 2016 the directors are now remunerated through other connected companies. In the current year directors did not receive remuneration in respect of their services as directors of the company.

## 3 Directors' remuneration

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Remuneration paid to directors | - | 30,000 |

## 4 Tangible fixed assets

| | Fixtures, fittings and equipment |
|---|---|
| | £ |
| **Cost** | |
| At 1 April 2016 | 64,590 |
| Disposals | (64,590) |
| At 31 March 2017 | - |
| **Depreciation and impairment** | |
| At 1 April 2016 | 64,590 |
| Eliminated in respect of disposals | (64,590) |
| At 31 March 2017 | - |
| **Carrying amount** | |
| At 31 March 2017 | - |
| At 31 March 2016 | - |

## 5 Fixed asset investments

| | Finchatton 2014 | Redford Partnership | Shares in group undertakings | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost or valuation** | | | | |
| At 1 April 2016 | 449,040 | 9,465,139 | 2,982,256 | 12,896,435 |
| Capital introduced/(withdrawn) | (207,162) | 670,867 | - | 463,705 |
| Share of profits | 419,218 | - | - | 419,218 |
| Disposals | - | (10,136,006) | - | (10,136,006) |
| Transfers (note 7) | (661,096) | - | - | (661,096) |
| At 31 March 2017 | - | - | 2,982,256 | 2,982,256 |
| **Carrying amount** | | | | |
| At 31 March 2017 | - | - | 2,982,256 | 2,982,256 |
| At 31 March 2016 | 449,040 | 9,465,139 | 2,982,256 | 12,896,435 |

## 6 Debtors

| | 2017 | 2016 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Corporation tax recoverable | - | 84,007 |
| Amounts due from group undertakings | 3,462,043 | 3,509,511 |
| Other debtors | 3 | 1,036 |
| | 3,462,046 | 3,594,554 |
| Deferred tax asset | 128 | 197 |
| | 3,462,174 | 3,594,751 |
| **Amounts falling due after more than one year:** | | |
| Amounts due from group undertakings | 9,316,535 | 9,289,560 |
| **Total debtors** | 12,778,709 | 12,884,311 |

## 7 Current asset investments

| | Finchatton 2012 | Finchatton 2014 | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation** | | | |
| At 1 April 2016 | 1,808,916 | - | 1,808,916 |
| Capital introduced/(withdrawn) | (584,727) | - | (584,727) |
| Share of profits | 400,439 | - | 400,439 |
| Transfers (note 5) | - | 661,096 | 661,096 |
| At 31 March 2017 | 1,624,628 | 661,096 | 2,285,724 |
| **Carrying amount** | | | |
| At 31 March 2017 | 1,624,628 | 661,096 | 2,285,724 |
| At 31 March 2016 | 1,808,916 | - | 1,808,916 |

The company is a partner of Finchatton 2012 Corporate Partnership and Finchatton 2014 Corporate Partnership, partnerships operating in England and Wales. The business address of both partnerships is Jubilee House, 2 Jubilee Place, London, SW3 3TQ.

The company is entitled by the partnership agreement to 15% of the partnerships' profits subject to agreement by the partners. As a result of the agreements reached between the partners in each financial period, the actual profit share percentage varies.

*The aggregate capital and reserves of Finchatton 2012 Corporate Partnership are £1,962,229 (2016:* £4,434,658), its profit for the year was £197,235 (2016: £346,112).

The aggregate capital and reserves of Finchatton 2014 Corporate Partnership are £776,329 (2016: £587,174), its profit for the year was £425,274 (2016: £151,767).

A copy of the latest accounts of Finchatton 2012 Corporate Partnership and Finchatton 2014 Corporate Partnership are to be appended to the company's accounts sent to the Registrar.

## 8 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Corporation tax | 35,964 | - |
| Other creditors | 2,296,346 | 12,049,237 |
| | 2,332,310 | 12,049,237 |

## 9 Creditors: amounts falling due after more than one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 4,500,000 | 4,500,000 |

A loan facility of £4.5 million is committed until March 2020. Security on this facility includes a first legal charge over Braishfield Manor Estate, a property owned by Braishfield Manor Estate Limited and a guarantee given by Braishfield Manor Estate Limited. Interest is charged at 2.25% over LIBOR.

## 10 Called up share capital

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 5,624,880 Ordinary shares of £1 each | 5,624,880 | 5,624,880 |

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

## 11 Financial commitments, guarantees and contingent liabilities

There is an unlimited cross guarantee in place between Thornwood Investments Limited and Braishfield Manor Estate Limited, a subsidiary company, to secure all liabilities of each other.

Thornwood Investments Limited has provided a guarantee to the landlord of the premises rented by Finchatton Partnership LLP. The current annual rent charge is £210,278 per annum and the lease expires on the 31 December 2021.

Thornwood Investments Limited has provided security to EFG Private Bank Limited all amounts due to them by the company by way of a first charge over the assets of the company. At the reporting date no amounts are due to EFG Private Bank Limited.

## 12 Related party transactions

**Remuneration of key management personnel**

The remuneration of key management personnel, who are also directors, is as follows.

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | - | 35,001 |

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

| | Share of profits | | Interest payable | |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| | £ | £ | £ | £ |
| Entities over which the entity has control, joint control or significant influence | 819,658 | 129,997 | - | - |
| Entities under common control | 5,261 | 114,616 | 487,556 | 312,102 |
| | 824,919 | 244,613 | 487,556 | 312,102 |

In addition to the transactions above, in the year ended 31 March 2017, the company disposed of its interest in the Redford Partnership in consideration for a reduction in the amount outstanding on an intercompany debt with a company under common control of £10,136,1006.

The following amounts were outstanding at the reporting end date:

| | 2017 | 2016 |
|---|---|---|
| **Amounts owed to related parties** | £ | £ |
| Entities with control, joint control or significant influence over the company | - | 500,000 |
| Entities under common control | 2,424,128 | 11,543,837 |
| | 2,424,128 | 12,043,837 |

**12 Related party transactions (Continued)**

The following amounts were outstanding at the reporting end date:

| **Amounts owed by related parties** | **2017 Balance £** |
|---|---|
| Entities over which the entity has control, joint control or significant influence | 15,199,865 |

| **Amounts owed in previous period** | **2016 Balance £** |
|---|---|
| Entities over which the entity has control, joint control or significant influence | 24,522,166 |

The company has entered various guarantees in respect of related parties which are detailed in note 11 to these financial statements.

**13 Reconciliations on adoption of FRS 102**

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

**Reconciliation of equity**

| | **1 April 2015 £** | **31 March 2016 £** |
|---|---|---|
| Equity as reported under previous UK GAAP and under FRS 102 | 11,603,869 | 11,342,091 |

**Reconciliation of loss for the financial period**

| | **2016 £** |
|---|---|
| Loss as reported under previous UK GAAP and under FRS 102 | (261,778) |

**13 Reconciliations on adoption of FRS 102 (Continued)**

**Notes to reconciliations on adoption of FRS 102**

**(i) Reclassification of long term creditor balances**

Under previous UK GAAP an intercompany creditor balance at 31 March 2016 of £11,536,489 (1 April 2015 - £9,203,947) owed to a connected company was disclosed as due in more than one year as the connected company had provided guarantees that the amount would not be called within 12 months of the reporting date. The company did not have an unconditional right to defer payment for more than 12 months at the reporting date and therefore the amount has been reclassified as due within one year.

Similarly, an amount owed to the directors at 31 March 2016 of £500,000 (1 April 2015 - £750,000) was disclosed as due in more than one year as the directors had provided guarantees that the amount would not be called within 12 months of the reporting date. The company did not have an unconditional right to defer payment for more than 12 months at the reporting date and therefore the amount has been reclassified as due within one year.

**(ii) Reclassification of investment property**

Under previous UK GAAP properties under construction were excluded from the definition of an investment property, under FRS 102 no such exclusion exists. Consequently, investment properties under construction with a historic cost of £4,043,072 at 1 April 2015 have been reclassified from freehold property to investment property.

Also, under previous UK GAAP a fixed asset investment was included within other investments, however, these trade investments are integral to the ownership of the property and must be sold together. Management have concluded that the value of this investment is substantively part of the acquisition cost of the property and have reclassified the historic cost at 1 April 2015 of £274,868 from fixed asset investments to investment property.

Management have concluded, taking into account the progress on the construction, the fair value of the property and the historic cost of the property are materially equal.

As a result of these adjustments, at 1 April 2014, tangible fixed assets dropped by £4,043,072, fixed assets investments dropped by £274,868, fixed assets investment property rose by £4,317,940. At 31 March 2016 the property had been disposed of and there are no adjustments to the Statement of Financial Position at that date, or to the Statement of Comprehensive Income for the year then ended.

**FINCHATTON 2012 CORPORATE PARTNERSHIP**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**

To be filed as an appendix to the financial statements of Thornwood Investments Limited.
company registration number 05683298 (England and wales)

THESE PARTNERSHIP ACCOUNTS FORM PART OF THE ACCOUNTS OF COMPANY No. 5683298

# FINCHATTON 2012 CORPORATE PARTNERSHIP

## PARTNERSHIP INFORMATION

| | |
|---|---|
| **Partners** | Thornwood Investments Limited<br>Finchatton 2012 Limited |
| **Accountants** | RSM UK Tax and Accounting Limited<br>Chartered Accountants<br>Springpark House<br>Basing View<br>Basingstoke<br>Hampshire<br>RG21 4HG |
| **Business address** | Jubilee House<br>2 Jubilee Place<br>London<br>SW3 3TQ |

# FINCHATTON 2012 CORPORATE PARTNERSHIP

## STATEMENT OF FINANCIAL POSITION

## AS AT 31 MARCH 2017

| | Notes | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 3 | | 1,777,426 | | 1,775,705 |
| **Current assets** | | | | | |
| Debtors | 4 | 1,063 | | 4,668 | |
| Investments | 5 | - | | 2,146,878 | |
| Cash at bank and in hand | | 189,367 | | 14,093 | |
| | | 190,430 | | 2,165,639 | |
| **Creditors: amounts falling due within one year** | 6 | (21,227) | | (56,652) | |
| **Net current assets** | | | 169,203 | | 2,108,987 |
| **Total assets less current liabilities** | | | 1,946,629 | | 3,884,692 |
| **Represented by:** | | | | | |
| **Loans and other debts due to members within one year** | | | | | |
| Amounts due in respect of profits | | | 1,946,629 | | 3,884,692 |
| **Total members' interests** | | | | | |
| Loans and other debts due to members | | | 1,946,629 | | 3,884,692 |

The members have elected not to include a copy of the income statement within the financial statements.

# FINCHATTON 2012 CORPORATE PARTNERSHIP

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

## AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 the partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008). The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied by The Partnership (Accounts) Regulations 2008) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by The Partnership (Accounts) Regulations 2008), applicable to entities subject to the small companies' regime.

The financial statements were approved by the members and authorised for issue on 12/10/17 and are signed on their behalf by:

| | |
|---|---|
| Mr A J A Dunn | Mr A C Michelin |
| for and on behalf of | for and on behalf of |
| Thornwood Investments Limited | Finchatton 2012 Limited |
| **Partner** | **Partner** |

# FINCHATTON 2012 CORPORATE PARTNERSHIP

## RECONCILIATION OF MEMBERS' INTERESTS
## FOR THE YEAR ENDED 31 MARCH 2017

| | DEBT Loans and other debts due to members less any amounts due from members in debtors | TOTAL MEMBERS' INTERESTS |
|---|---|---|
| | Other amounts £ | Total 2017 £ |
| Amounts due to members | 4,191,979 | |
| Members' interests at 1 April 2015 | 4,191,979 | 4,191,979 |
| Members' remuneration charged as an expense, including employment costs and retirement benefit costs | 228,590 | 228,590 |
| Members' interests after loss and remuneration for the year | 4,420,569 | 4,420,569 |
| Drawings | (535,877) | (535,877) |
| Members' interests at 31 March 2016 | 3,884,692 | 3,884,692 |
| Members' remuneration charged as an expense, including employment costs and retirement benefit costs | 731,601 | 731,601 |
| Members' interests after loss and remuneration for the year | 4,616,293 | 4,616,293 |
| Introduced by members | 356,021 | 356,021 |
| Drawings | (3,025,685) | (3,025,685) |
| Members' interests at 31 March 2017 | 1,946,629 | 1,946,629 |
| Amounts due to members | 1,946,629 | |
| | 1,946,629 | |

### 1 Accounting policies

**Limited liability partnership information**

Finchatton 2012 Corporate Partnership is a qualifying partnership, as defined by The Partnership (Accounts) Regulations 2008, domiciled in England and Wales. The principal place of business is Jubilee House, 2 Jubilee Place, London, SW3 3TQ.

The partnership's principal activity is that of property development and interior design.

**Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applied by The Partnership (Accounts) Regulations 2008 as applied to small entities. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the partnership. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Finchatton 2012 Corporate Partnership prepared in accordance with FRS 102. The financial statements of Finchatton 2012 Corporate Partnership for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ("the FRSSE").

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the members have amended certain accounting policies to comply with FRS 102. The members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the members have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 10.

**Turnover**

Turnover in the accounts represents the proceeds from the sale of properties and ancillary sales, and income receivable under property development agreements. Turnover from sale of properties is recognised on the date of completion, other sales are recognised when the company has fulfilled its contractual obligations.

If, at the reporting date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the reporting date are carried forward as work in progress.

**1 Accounting policies (Continued)**

**Members' participation rights**
Members' participation rights are the rights of a member against the Partnership that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the Partnership are analysed between those that are, from the Partnership's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the Partnership has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

**Fixed asset investments**
Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

**Cash and cash equivalents**
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**
The Partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Partnership's statement of financial position when the Partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***
Basic financial assets, which include trade and other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

### 1 Accounting policies (Continued)

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Partnership after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### 2 Employees

During the current and prior year the Partnership had no employees.

## 3 Fixed asset investments

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Investments | 1,777,426 | 1,775,705 |

### Movements in fixed asset investments

| | Investments other than loans |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 April 2016 | 1,775,705 |
| Additions | 1,721 |
| At 31 March 2017 | 1,777,426 |
| **Carrying amount** | |
| At 31 March 2017 | 1,777,426 |
| At 31 March 2016 | 1,775,705 |

Finchatton 2012 Corporate Partnership holds 50% of the Ordinary shares of Seascape Developments Inc. Their registered office is Ocean Centre, Montagu, Foreshore, East Bay Street, Nassau, The Bahamas.

This company, which has a principal activity of property development, had aggregate capital and reserves as at 31 March 2017 of $5,252,976 (2016: $5,255,555) and made a loss for the year of $2,579 (2016: $1,602).

## 4 Debtors

| | 2017 | 2016 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | - | 4,667 |
| Other debtors | 1,063 | 1 |
| | 1,063 | 4,668 |

### 5 Current asset investments

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Other investments | - | 2,146,878 |

The partnership entered into a joint venture undertaking with Henia Investments Inc in February 2012. The joint venture was closed down in the year ended 31 March 2017 and all balances have now been settled.

### 6 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade creditors | 1,527 | 369 |
| Other taxation and social security | - | 83 |
| Other creditors | 19,700 | 56,200 |
| | 21,227 | 56,652 |

### 7 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

### 8 Related party transactions

During the year management charges of £nil (2016: £16,500) were payable to Finchatton Partnership LLP. At the reporting date a balance of £nil (2016: £2,951) was owed to Finchatton Partnership LLP, an LLP with common partners to this entity.

### 9 Parent company

The Partnership is controlled by its members: Thornwood Investments Limited and Finchatton 2012 Limited. Their registered offices are Braishfield Manor, Paynes Hay Road, Braishfield, Romsey, Hampshire, SO51 0PS and Jubilee House, 2 Jubilee Place, London, SW3 3TQ respectively.

## 10 Reconciliations on adoption of FRS 102

**Reconciliation of members' interests**

| | 1 April 2015 £ | 31 March 2016 £ |
|---|---|---|
| Members' interests as reported under previous UK GAAP and under FRS 102 | 4,191,981 | 3,884,692 |

**Reconciliation of profit**

| | 2016 £ |
|---|---|
| Profit/(loss) as reported under previous UK GAAP and under FRS 102 | 228,590 |

**Notes to reconciliations on adoption of FRS 102**

**Reclassification of Henia Investments Inc**
Management have reviewed the agreement for a balance which was disclosed as a debtor under previous UK GAAP and determined that, under FRS 102, it would be categorised as an investment in a joint venture.

As a result, at 31 March 2016, £2,146,878 (1 April 2015 - £1,760,369) has been removed from debtors and reclassified as investments. This adjustment has no effect on the equity balance at 1 April 2015 or 31 March 2016, or the profit for the year ended 31 March 2016.

**FINCHATTON 2014 CORPORATE PARTNERSHIP**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED**
**31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**

To be filed as an appendix to the finacial statements of Thornwood Investments Limited.
company registration number 03683298
(England and Wales)

THESE PARTNERSHIP
... FORM
... COUNTS
OF COMPANY
No. 3683298

COMPANIES HOUSE

# FINCHATTON 2014 CORPORATE PARTNERSHIP

## PARTNERSHIP INFORMATION

| | |
|---|---|
| **Partners** | Thornwood Investments Limited<br>Finchatton 2014 Limited |
| **Accountants** | RSM UK Tax and Accounting Limited<br>Chartered Accountants<br>Springpark House<br>Basing View<br>Basingstoke<br>Hampshire<br>RG21 4HG |
| **Business address** | Jubilee House<br>2 Jubilee Place<br>London<br>SW3 3TQ |

# FINCHATTON 2014 CORPORATE PARTNERSHIP

## STATEMENT OF FINANCIAL POSITION

## AS AT 31 MARCH 2017

| | | 2017 | | 2016 | |
|---|---|---|---|---|---|
| | Notes | £ | £ | £ | £ |
| **Current assets** | | | | | |
| Debtors | 3 | 112,532 | | 654,312 | |
| Investments | 4 | 457,911 | | 425,074 | |
| Cash at bank and in hand | | 588,863 | | 408,681 | |
| | | 1,159,306 | | 1,488,067 | |
| **Creditors: amounts falling due within one year** | 5 | (382,977) | | (900,893) | |
| **Net current assets** | | | 776,329 | | 587,174 |
| **Represented by:** | | | | | |
| **Loans and other debts due to members within one year** | | | | | |
| Amounts due in respect of profits | | | 776,329 | | 587,174 |
| **Total members' interests** | | | | | |
| Loans and other debts due to members | | | 776,329 | | 587,174 |

The members have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the the partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008). The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied by The Partnership (Accounts) Regulations 2008) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by The Partnership (Accounts) Regulations 2008), applicable to entities subject to the small companies' regime.

The financial statements were approved by the members and authorised for issue on 13/10/17 and are signed on their behalf by:

Mr A J A Dunn
for and on behalf of
Thornwood Investments Limited
**Partner**

Mr A C Michelin
for and on behalf of
Finchatton 2014 Limited
**Partner**

# FINCHATTON 2014 CORPORATE PARTNERSHIP

## RECONCILIATION OF MEMBERS' INTERESTS
## FOR THE YEAR ENDED 31 MARCH 2017

| | DEBT<br>Loans and other debts due to members less any amounts due from members in debtors | TOTAL MEMBERS' INTERESTS |
|---|---|---|
| | Other amounts<br>£ | Total<br>2017<br>£ |
| Amounts due to members | 709,604 | |
| Members' interests at 1 April 2015 | 709,604 | 709,604 |
| Members' remuneration charged as an expense, including employment costs and retirement benefit costs | 151,767 | 151,767 |
| Members' interests after loss and remuneration for the year | 861,371 | 861,371 |
| Drawings | (274,197) | (274,197) |
| Members' interests at 31 March 2016 | 587,174 | 587,174 |
| Members' remuneration charged as an expense, including employment costs and retirement benefit costs | 425,274 | 425,274 |
| Members' interests after loss and remuneration for the year | 1,012,448 | 1,012,448 |
| Introduced by members | 32,837 | 32,837 |
| Drawings | (268,956) | (268,956) |
| Members' interests at 31 March 2017 | 776,329 | 776,329 |
| Amounts due to members | 776,329 | |
| | 776,329 | |

### 1 Accounting policies

**Partnership information**

Finchatton 2014 Corporate Partnership is a is a qualifying partnership, as defined by The Partnership (Accounts) Regulations 2008, domiciled in England and Wales. The principal place of business is Jubilee House, 2 Jubilee Place, London, SW3 3TQ.

The partnership's principal activity is that of property development and interior design.

**Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applied by The Partnership (Accounts) Regulations 2008 as applied to small entities. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Partnership. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Finchatton 2014 Corporate Partnership prepared in accordance with FRS 102. The financial statements of Finchatton 2014 Corporate Partnership for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ("the FRSSE").

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the members have amended certain accounting policies to comply with FRS 102. The members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the members have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 8.

**Turnover**

Turnover in the accounts represents the proceeds from the sale of properties and ancillary sales, and income receivable under property development agreements. Turnover from sale of properties is recognised on the date of completion, other sales are recognised when the company has fulfilled its contractual obligations.

If, at the reporting date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the reporting date are carried forward as work in progress.

## 1 Accounting policies (Continued)

**Members' participation rights**
Members' participation rights are the rights of a member against the Partnership that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the Partnership are analysed between those that are, from the Partnership's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the Partnership has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

**Investments**
Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the partnership has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**Cash and cash equivalents**
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**
The Partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in Partnership's statement of financial position when the Partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***
Basic financial assets, which include trade and other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

## 1 Accounting policies (Continued)

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the partnership after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## 2 Employees

During the current and prior year the Partnership had no employees.

## 3 Debtors

| | 2017 | 2016 |
|---|---:|---:|
| **Amounts falling due within one year:** | **£** | **£** |
| Other debtors | 112,532 | 654,312 |

## 4 Current asset investments

| | 2017 | 2016 |
|---|---:|---:|
| | **£** | **£** |
| Other investments | 457,911 | 425,074 |

**5 Creditors: amounts falling due within one year**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade creditors | 91,328 | 53,380 |
| Other taxation and social security | 25,180 | 85,418 |
| Other creditors | 266,469 | 762,095 |
| | 382,977 | 900,893 |

**6 Loans and other debts due to members**

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

**7 Related party transactions**

During the period management charges of £380,000 (2016: £360,000) were payable to Finchatton Partnership LLP, a partnership under common control. At the reporting date Finchatton 2014 Corporate Partnership was owed £11,904 by Finchatton Partnership LLP (2016: £417,423 owed to Finchatton Partnership LLP) and £nil (2016: £160,000) is included in accruals.

**8 Reconciliations on adoption of FRS 102**

**Reconciliation of members' interests**

| | 1 April 2015 | 31 March 2016 |
|---|---|---|
| | £ | £ |
| Members' interests as reported under previous UK GAAP and under FRS 102 | 709,604 | 587,174 |

**Reconciliation of profit**

| | 2016 |
|---|---|
| | £ |
| Profit as reported under previous UK GAAP and under FRS 102 | 151,767 |

**Notes to reconciliations on adoption of FRS 102**

**Reclassification of investment in Lalana Hans Place Limited**
Management have reviewed the agreement for a balance which was disclosed as a debtor under previous UK GAAP and determined that, under FRS 102, it would be categorised as an investment in a joint venture.

As a result, at 31 March 2016, £425,074 (1 April 2015 - £695,776) has been removed from debtors and reclassified as investments. This adjustment has no effect on the equity balance at 1 April 2015 or 31 March 2016, or the profit for the year ended 31 March 2016.